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Economic Survey of Pakistan 2023-24

Significant progress made in achieving macroeconomic stability: Finance Minister

Country's Per capita income increase by US\$129 to US\$1680 in FY 2024; Investment to GDP ratio stands at 13.14 percent in FY2024; Agriculture sector posts 6.25% growth in FY 2023-24; Economic Survey; NHA portfolio comprises 123 projects with Rs 156.50 bln allocation; Economic Survey; Manufacturing, Mining sectors contribute 13.6% to GDP in FY 2024; Pakistan, CoD narrowing down to US \$ 0.5 billion during July-March FY 2024

ISLAMABAD (APP): Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb on Tuesday said that despite challenges, the country had made significant progress in achieving macroeconomic stability, with a remarkable 30 percent growth in revenue collection, a reduced current account deficit, reduction in inflation and a stable currency.

Addressing a press conference at the launching ceremony of Economic Survey of Pakistan 2023-24, the minister said, this situation indicated a remarkable turnaround from a precarious economic situation, characterized by a 0.2% GDP contraction, 29% rupee

depreciation, and a shrinking foreign exchange reserves, which had declined to just two weeks' worth of import cover.

He said, despite challenges in the large-scale manufacturing (LSM) sector due to interest rates and energy issues, the country's GDP growth had found a silver lining in the agriculture sector, which had been boosted by bumper crops.

He said, the agriculture and the dairy and livestock sector were expected to remain a key driver of growth in the years to come.

Finance Minister Muhammad Aurangzeb said the economic journey of Pakistan in the current

fiscal year commenced under the leadership of Prime Minister Shehbaz Sharif before caretaker administration, who took the bold step of approaching the International Monetary Fund (IMF) and signing of 9-month Standby Agreement, which was very important part of the progress the country had been witnessing today.

He said had it not been signed, the situation would have been very different and there would have been discussions on economic figures in a very different context.

He said the decision of going to IMF had proven fruitful for the country's economy.

He was of the view that successful conclusion of the IMF's Stand-By Arrangement (SBA) had also restored the confidence in Pakistan's economy. Talking about future programme with the Fund, the minister said Pakistan and IMF have had a productive and constructive dialogue during the fund's recent visit. He said, the successful conclusion of the Stand-By Arrangement (SBA) has demonstrated Pakistan's commitment to discipline, which had been acknowledged by the IMF.

He said, the dialogue focused on the constructive nature of Pakistan's reform agenda, which the

government had pledged to continue.

He said the programme with IMF, was for the benefit of Pakistan to improve its economy. "This is Pakistan's programme, which was being aided, supported, and funded by the IMF."

The key areas of focus include enhancing tax revenues, improving the complex energy equation, and implementing power sector reforms besides privatization of state-owned enterprises (SOEs).

He said, the discussion with IMF were progressing positively, with both parties committed to working together to achieve Pakistan's economic goals.



ISLAMABAD: Federal Minister for Finance and Revenue Muhammad Aurangzeb presenting a copy of Economic Survey of Pakistan 2023-2024 to Prime Minister Muhammad Shehbaz Sharif prior to its official launch.



ISLAMABAD: Prime Minister of Pakistan, Muhammad Shehbaz Sharif, called on President Asif Ali Zardari, at Aiwan-e-Sadr, Federal Minister for Planning Development and Special Initiatives, Prof. Ahsan Iqbal, is also present on the occasion.

President, PM discuss public relief in upcoming annual budget

ISLAMABAD (APP): Prime Minister Shehbaz Sharif on Tuesday met with President Asif Ali Zardari where they discussed the country's overall economic situation with a particular focus on extending relief to the people in the upcoming annual budget 2024-25.

Federal Minister for Planning and Special Initiatives Professor Ahsan Iqbal also attended the meeting, according to a President House press release.

President Zardari emphasised that the interests of the low-income and middle class should be protected in the annual budget. He also assured the prime minister of his support for the national development and achievement of fiscal targets.

Prime Minister Shehbaz and President Zardari also deliberated on the development projects to be proposed in the next budget. The prime minister apprised the president of his recent five-day visit to China.

China visit successful as high powered Chinese delegation to visit Pakistan soon: PM

ISLAMABAD (APP): Prime Minister Shehbaz Sharif on Tuesday said that his recent five-day visit to China from June 4-8 remained successful as a high-powered Chinese delegation would visit Pakistan soon.

The prime minister, chairing the meeting of the federal cabinet, told the members that the collective efforts by his team including the federal ministers and federal secretaries came to fruition and that the visit was a great opportunity to strengthen the Pakistan-China bilateral relations.

He said that despite the security issue highlighted during the engagements with the Chinese leadership and business community, the visit concluded with a "positive note."

"I can say unequivocally that the visit ended with a positive note. During the conversation with the Chinese ambassador at the banquet hosted by the Communist Party Secretary during my visit to Shanxi province, I got a deep feeling that the visit reminded very successful," Prime Minister Shehbaz remarked while apprising the cabinet members of his visit.

The prime minister thanked all of his cabinet members particularly Ishaq Dar, Ahsan Iqbal, Khawaja Muhammad Asif, Dr Musaddik Malik and Shaza Fatima Khawaja, and relevant federal secretaries for their collective efforts which led to the success of the visit.

He expressed confidence that the collective efforts would lead to the swift and successful execution of the second phase of the China-Pakistan Economic Corridor.

Meanwhile the federal cabinet on Tuesday principally approved the Digital Nation Pakistan Act 2024 providing to establish the National Digital Commission and Pakistan Digital Authority besides ensuring digitization of national economy and paperless governance.

Every challenge can be countered with unity: Interior Minister

CHARSADDA (APP): Federal Interior Minister, Syed Mohsin Raza Naqvi on Tuesday said that Pakistan had been created after a lot of sacrifices and we all are ready to give any sacrifice for the protection and defense of our motherland.

He said Frontier Constabulary (FC) was an important force of Pakistan that was placed in all provinces including Islamabad for security and maintenance of law and order besides protection of VIPs, important projects and government installations.

The Interior Minister was addressing as chief guest at FC Shuhada Parade 2024 held at FC Training Centre Shabqadar here. The passed out recruits presented salute to the Interior Minister.

The Minister also inspected the parade. The FC band also exhibited an impressive performance, which was applauded by the minister and the participants.

The Interior Minister highly commended the quick response of FC troops for support of law enforcement agencies for maintenance of law and order and security whenever it was called for help across the country.

He said that every war and battle can be won through unity. "We all are Pakistani and ready to give every sacrifice for its defence and protection" he said. He said that FC would continue to work for the stability, progress and prosperity of Pakistan.

Mohsin Naqvi paid glowing tributes to all martyrs of Frontier Constabulary and announced to increase FC martyrs package from Rs three million to Rs10 million.



SHABQADAR: Federal Minister for Interior Mohsin Naqvi witnessing the FC Shuhada Parade at FC Training Center.

Imran Khan gives green signal for talks with govt: Barrister Gohar

RAWALPINDI (INP): Pakistan Tehreek-e-Insaf (PTI) Chairman Barrister Gohar said Tuesday party's founder Imran Khan has given a green signal for talks with the government.

"We told the PTI founder that dialogue is necessary, as the distance is widening. He agreed with us [on this]," said Gohar, when speaking with journalists outside the Adiala jail.

According to Gohar, Khan wants the avenues of dialogue to be opened. He told journalists that Khan is ready to forgive what has happened to him for reconciliation.

"PTI founder has said many times that 'I am ready to forgive what happened to me,'" said the PTI chairman.

When asked if the negotiations will take place at the behest of the Supreme Court's advice, Barrister Gohar said: "The option given by the SC is also under consideration."

However, he emphasised that it is PTI's "own decision" to negotiate. "PTI founder did not write any letter to the SC for negotiation. PTI will also respond to its negotiation option."

Budget for fiscal year 2024-25 to be presented today

ISLAMABAD (Online): Federal government budget for the fiscal year 2024-25 will be presented in National Assembly (NA) today on Wednesday.

NA session will take place under Speaker NA Ayyaz Sadiq at 4 p.m.

Finance minister Aurangzeb will present federal budget.

As per government sources federal budget of volume of about Rs 18000 billion will be presented today.

The salaries of government employees are likely to be increased by 10 to 15 percent. The target of tax recoveries is likely to be fixed 12.9 trillion rupees. Rs 800 billion are likely to be allocated for subsidies in energy sector.

Two killed in explosion

MUZAFFARGARH (APP): At least two people were killed in an explosion at a scrap shop here, a rescuer said.

A victim identified as Arshad, 40, son of Muhammad Aslam succumbed to injuries on the spot.

The other injured named Muhammad Latif, 30, son of Allah Diwaya was shifted to a nearby hospital where he breathed his last. Both of the dead bodies were shifted to a hospital.

Further investigation was underway to figure out the cause of the incident, it was said.

Dar calls for an embargo on military supplies to Israel, deployment of impartial int'l force

ISLAMABAD (APP): Deputy Prime Minister and Foreign Minister Mohammad Ishaq Dar on Tuesday called upon for an embargo on all the military supplies and sales to Israel, besides proposing to consider the deployment of an impartial international force for the protection of Palestinian civilians in Gaza and the West Bank.

In a statement at the High-Level Conference on Urgent Humanitarian Response for Gaza, in Amman, Jordan, the deputy prime minister urged that they must ensure the immediate withdrawal of Israeli occupation forces from Gaza in accordance with resolution 2735.

At this critical juncture, he said they must undertake concrete steps to effectively redress the situation.

Spelling out the need of urgent steps, the deputy prime minister and foreign minister said that they must ensure the ceasefire called for by the UN Security Council was complete, durable and unconditional.

It must also halt the violence in the West Bank; he said, adding that it should step up the provision of humanitarian assistance to the beleaguered Palestinians in Gaza and meet their needs for food, medicines, energy and other essential supplies.

The deputy prime minister stressed to enlarge their support for the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) and respond to the flash appeal issued by the UN in April.

11 terrorists killed in Lakki Marwat operation

RAWALPINDI (APP): The security forces on Tuesday killed 11 terrorists during an intelligence-based operation (IBO) in Lakki Marwat District to bring the perpetrators of IED blast to justice.

According to the Inter Services Public Relations (ISPR) news release, the operation was carried out to bring the perpetrators of the recent improvised explosive device (IED) explosion that claimed the lives of seven brave soldiers including Captain Muhammad Faraz Ilyas and Subedar Major Muhammad Nazir, to justice.

"The security forces, on the night between June 10 and 11, 2024, launched the intelligence based operation in the Lakki Marwat District, and effectively engaged the terrorists' location. As a result, 11 terrorists were successfully neutralized & sent to hell while multiple terrorist hideouts were also busted," the ISPR said.



ISLAMABAD: Federal Minister for Housing Riaz Hussain Pirzada, Minister Qaisar Ahmed Sheikh, Director General ISPR Lt. General Ahmed Sharif Chaudhry and Ambassador of Portugal Frederico Silva cutting cake to celebrate the National Day of Portugal.

IHC allows electronic media to report court proceedings as per SC guidelines

ISLAMABAD (APP): The Islamabad High Court (IHC) on Tuesday allowed the electronic media to report court proceedings in line with the guidelines of Supreme Court.

IHC Chief Justice Amir Farooq Malik heard the petitions of Islamabad High Court Journalists Association, Press Association of Supreme Court and PFUJ against the notification issued by PEMRA imposing a ban on court reporting.

High Court Bar President Ali Azad and Adil Aziz Qazi appeared before the court on behalf of the petitioners.

Urging the court to adjourn hearing without proceedings, the counsel of PEMRA (Pakistan Electronic Media Regulatory Authority) said that the senior lawyer of the case was busy in the Supreme Court.

The court, however, observed that the electronic media could report proceedings as per the SC guidelines.

Subsequently, the court accepted the plea of PEMRA and adjourned the hearing till the first week of July.

Present government made several achievements on foreign policy front: Tarar

ISLAMABAD (APP): The minister said Pakistan was recently elected a non-permanent member of the United Nations Security Council with 182 votes which was a demonstration of its successful foreign policy.

"We have trade relations with Iran, and the late Iranian President's visit to Pakistan was also successful," he maintained. He said earlier high-level Saudi delegation also visited Pakistan tapping investment potential.

Tarar said that 68 per cent of Pakistan's population comprised youth and focus on technical training was topmost priority of the government.

SC orders to close all restaurants including Monal in Margalla Hills

ISLAMABAD (APP): The Supreme Court on Tuesday ordered closure of all restaurants, including Monal, running in the area of Margalla Hills National Park (MHNP).

A three-member bench of the apex court, headed by Chief Justice Qazi Faez Isa, in its orders in the petitions filed by Monal Restaurant and the Wildlife Department, directed the authorities to close down all the restaurants within the period of three months as their leases stood terminated. The court declared that the commercial activities were not allowed in the area of National Park to protect the natural environment.

It further said that the restaurants would have priority if the leases were granted outside the National Park area.

The court observed that all unnecessary notices served to the restaurants running in other areas stood terminated as in the instant case it was focusing only to the extent of MHNP.

Governor regrets prolong delay in Arbab Niaz Stadium reconstruction

PESHAWAR (APP): Governor Khyber Pakhtunkhwa, Faisal Karim Kundi on Tuesday said Arbab Niaz Stadium has a sentimental value for us as late Benazir Bhutto addressed her last public gathering at this stadium. Most of the cricket players in the national team were from Khyber Pakhtunkhwa, he said, adding that sadly there was no cricket academy or international level cricket ground in the province. The construction work at Arbab Niaz Stadium started in 2017 but despite passage of around eight years there were no signs of its completion in near future. In Khyber Pakhtunkhwa, the Governor added that there was no activity of First Class Cricket.



GILGIT: Deputy Speaker Gilgit-Baltistan Assembly Sadia Danish called on Chief Minister Gilgit-Baltistan Haji Gulbar Khan at CM Secretariat.

Governor Punjab honors Dubai-based Pak journalist Syed Mudassar Khushnood

LAHORE (APP): Governor Punjab Sardar Saleem Haider Khan presented the Best Journalist Award to Syed Mudassar Khushnood, a prominent Pakistani journalist based in Dubai, United Arab Emirates (UAE), at a prestigious ceremony organized by Pakistan Peoples Party (PPP) Gulf and the Middle East in Dubai. Syed Mudassar Khushnood has been honored with numerous awards in the past, cementing his reputation as the best journalist in the UAE, including the region. Syed Mudassar Khushnood is the first Pakistani journalist in the UAE to receive a 10-year golden visa and the highest immigration award from the UAE government.

Khokhar calls on CM, discuss development initiatives

LAHORE (APP): Punjab Chief Minister Maryam Nawaz Sharif met with Member National Assembly (MNA) Malik Afzal Khokhar here on Tuesday.

Important issues related to the Lahore Development Plan and social welfare were discussed during the meeting. The CM said public welfare required joint efforts at local level, adding that the Pakistan Muslim League-Nawaz (PML-N) was a public party and believed in resolving public problems in a democratic manner. The CM said the Lahore Development Plan included construction of water supply and drainage system, connecting roads and paved streets, Installation of street lights and maintenance of parks. She highlighted the need to complete this project at the earliest besides undertaking new projects to ensure welfare of citizens. PML-N MNA Malik Afzal Khokhar appreciated the special interest and vision of Chief Minister Maryam Nawaz.



PESHAWAR: Governor KP Faisal Karim Kundi giving shield to Assistant Professor SBBWUP Dr. Hamida Bibi during a conference on Enhancing Regional Connectivity for the Betterment of the Shared Future of Mankind at SBBWU.

Sub-Cabinet committee reviews law & order, Eid security measures

LAHORE (APP): The seventh session of the Sub-Cabinet Committee on Law and Order was held in the Department of Interior under the chairmanship of Provincial Health Minister and Chairman of the Committee Khawaja Salman Rafique here, on Tuesday.

Rafique conducted a detailed review of the law and order situation across the province, security arrangements for Eid-ul-Adha, and the release of prisoners on parole, during the meeting, whereas the concerned officers also gave a briefing. Khawaja Salman Rafique, while expressing his views, said that extraordinary security arrangements would be ensured for Eid-ul-Adha. During the meeting, Deputy Commissioners were approved to appoint Price Control Magistrates in various districts.

Deputy Commissioner directs to remove illegal cattle market

HYDERABAD (APP): Deputy Commissioner Hyderabad Zain-ul-Abideen Memon took notice of a report circulating on social media regarding the establishment of an illegal cattle market near the Comprehensive School in Latifabad Unit No. 10. He directed the concerned assistant commissioner to restore the traffic flow by removing the said cattle market, upon which assistant commissioner Latifabad Saud Baloch took action and immediately cleared the said unauthorized market.

DG RDA briefs officers of 37th PSMG course

RAWALPINDI (APP): The participants of the 37th Public Sector Management Governance (PSMG) course for the promotion of the officers from BPS-17 to BPS-18 here on Tuesday visited Rawalpindi Development Authority (RDA).

According to RDA spokesperson, the Director General (DG) RDA, Kinza Murtaza, along with Additional DG, Awais Munzoor Tarar, briefed the course officers on the administrative affairs of the RDA. The briefing was arranged aimed to equip the officers with insights that would be beneficial in their professional development. During the visit, Additional DG RDA provided an overview of RDA's inception and ongoing projects, including the Ring Road Project, Nullah Lai Expressway Project, and initiatives such as the Business Facilitation Center, Estate Management Information System, Regional Development Plan of Rawalpindi, and the E-Filing & Office Automation System (E-FOAS). Kinza Murtaza on the occasion emphasized the value of such courses for the government officials.

Ch. Shujaat, Ch. Shafay visit Iranian Consulate

LAHORE (APP): Former Prime Minister Chaudhry Shujaat Hussain and Provincial Minister for Industries and Commerce Chaudhry Shafay Hussain visited the Iranian Consulate, here on Tuesday.

They offered condolences to Iranian Consul General Mehran Movahedfar for the tragic helicopter accident that claimed lives of the Iranian President and his companions, and also offered prayers for the departed souls.

Iranian Consul General Mehran Movahedfar expressed gratitude, stating, "You have come to your own home. We deeply appreciate your sympathy. The love and support shown by the people of Pakistan during this difficult time will never be forgotten."



LAHORE: Rana Sikandar Hayat, Provincial Minister for School Education Department addressing a seminar.

Minister for expanding e-learning 'POHA' program

Independent Report PESHAWAR: Provincial Minister for Education Faisal Khan Tarakai has lauded the Elementary and Secondary Education Foundation's e-learning programme - "POHA", directing the officials concerned to expand it to all districts of the province. He said that program had fully digitized the attendance of students and teachers, online classes, and the entire teaching process successfully meeting the requirements of the modern age.

International News

UNSC adopts US-drafted resolution on Gaza ceasefire

Monitoring Desk UNITED NATIONS: The United Nations Security Council on Monday adopted a US-drafted resolution supporting a ceasefire plan in Gaza, as Washington leads an intense diplomatic campaign to push Hamas to accept the proposal.

The text — passed with 14 votes in favour and Russia abstaining — "welcomes" the truce and hostage release proposal announced on May 31 by President Joe Biden, and urges "parties to fully implement its terms without delay and without condition."

The resolution says Israel has accepted the truce plan, and "calls upon Hamas to also accept it." Hamas in a statement, referring to its demands that include a permanent ceasefire in Gaza and a complete withdrawal of Israeli forces from the territory said it "welcomes the Security Council resolution ... (and) would like to reaffirm its readiness to cooperate with the brother mediators to enter into indirect negotiations regarding the implementation of these principles."

Armed conflicts in 2023 highest since end of WWII: study

Monitoring Desk OSLO: More armed conflicts took place worldwide in 2023 than any other year since the end of the Second World War, according to a Norwegian study published on Monday.

Last year saw 59 conflicts of which 28 were in Africa, the Peace Research Institute of Oslo (PRIO) showed. But the number of countries which experienced conflicts declined from 39 in 2022 to 34. The number of deaths in combat also halved to around 122,000 over the previous year, according to data collected by Sweden's Uppsala University from NGOs and international organisations. That number remained nonetheless the third highest since 1989, against the backdrop of the war in Ukraine and the conflict between Israel and the Palestinian Hamas movement.

US Secretary of State Antony Blinken earlier held talks with Prime Minister Benjamin Netanyahu and Egyptian President Abdel Fattah al-Sisi on Monday.

His visit comes after US President Joe Biden on May 31 outlined a three-phase ceasefire proposal from Israel that envisions a permanent end to hostilities, the release of Israeli and Palestinian prisoners, and the reconstruction of Gaza. US officials have considered negotiating a unilateral deal with Hamas to release five American prisoners held in Gaza if ceasefire talks involving Israel fail, NBC News reported on Monday.

It was not clear what the United States might offer Hamas in exchange, according to the report, which cited two current and two former US officials. Hazem, 10, has not spoken since he was injured in Thursday's strike on a UN school being used as a shelter and the shrapnel wounds are visible on his back, chest and head.

Gunmen ambush Manipur CM's security team

Monitoring Desk GUWAHATI: Armed men ambushed a convoy carrying the security team of the chief minister of India's troubled northeastern state of Manipur on Monday, wounding two people, but the leader was not with them at the time, officials said.

Fighting between Manipur's majority Meitei and minority Kuki communities over sharing economic benefits and quotas given to the latter has killed at least 220 people and displaced 60,000 in the last year, with sporadic clashes continuing.

Chief Minister N. Biren Singh was due to visit the state's Jiribam region on Tuesday, after violence flared there following the discovery of the body of a 59-year-old Meitei man last week. The security team attacked on Monday was going to make "arrangements and checks" for his visit, officials said.



US Ambassador to the United Nations Linda Thomas-Greenfield votes during a UN Security Council meeting on the situation in the Middle East at UN headquarters in New York.

Gaza's hospitals overwhelmed by injured from Israel's military aggression

Monitoring Desk DEIR BALAH: Hazem Farjallah wails as he lies in the Gaza hospital corridor, his head bandaged and his aunt by his side, days after he was injured by Israeli bombardment and with little prospect of adequate medical care.

Hazem, 10, has not spoken since he was injured in Thursday's strike on a UN school being used as a shelter and the shrapnel wounds are visible on his back, chest and head. "He's been lying on the ground for days. He's supposed to be in the intensive care unit. There are no mattresses," said his aunt, Umm Nasser in a video obtained by Reuters. Hazem is now in a bed but had to manage on the floor until Monday.

Experts blame air pollution for 135m premature deaths

Monitoring Desk SINGAPORE: Pollution from man-made emissions and other sources like wildfires have been linked to around 135 million premature deaths worldwide between 1980 and 2020, a Singapore university said on Monday.

Weather phenomena like El Nino and the Indian Ocean Dipole worsened the effects of these pollutants by intensifying their concentration in the air, Singapore's Nanyang Technological University (NTU) said, unveiling the results of a study led by its researchers.

UN denounces politicisation of migration in EU polls

Monitoring Desk GENEVA: The United Nations' refugee chief on Monday denounced the politicisation of migration in European elections. He warned that demonising refugees, will only make the issue more difficult, to deal with.

Filippo Grandi told reporters that his "main concern after the weekend's European Parliament elections, was that "the refugee-migration theme has become so politicised in these elections". The European elections handed significant gains to "far-right parties", across much of the continent.

BJP keeps foreign affairs, home, finance, defence

Monitoring Desk NEW DELHI: Prime Minister Narendra Modi on Monday retained Amit Shah, Rajnath Singh, Nirmala Sitharaman and S. Jaishankar in charge of the four high-profile ministries — Home, Defence, Finance and External Affairs — respectively in his new government. The four ministers in charge of these portfolios make up the crucial Cabinet Committee on Security headed by the prime minister.

South Korea resumes loudspeaker broadcasts after North's balloons

Monitoring Desk SEOUL: South Korea resumed loudspeaker broadcasts directed at North Korea on Sunday, its military said, following through on a warning demanding Pyongyang stop sending balloons carrying trash into the South.

The decision to resume the broadcasts, as a form of psychological warfare, was made after North Korea began launching on Saturday about 330 balloons with trash attached, with about 80 of them dropping over the border, South Korea's military said. "The measures we will take may be unbearable for the North Korean regime but they will send a message of hope and light to the North's troops and its people," South Korea's National Security Council said. S. Korea had warned the North it would take retaliatory measures which could include propaganda broadcasts from huge loudspeakers set up at the border.

Japan's economy is shrinking, although slightly less than previously thought

Monitoring Desk TOKYO: The Japanese economy shrank at an annual rate of 1.8% in the first quarter of this year, slightly better than the initial estimate at a 2.0% contraction, according to revised government data Monday.

The revision was due to private sector investments, at minus 0.4%, up from the previous minus 0.5%. Seasonally adjusted real gross domestic product, or GDP, a measure of the value of a nation's products and services, remained in negative territory, as exports and consumption declined from the previous quarter. Quarter-to-quarter, the economy slipped 0.5% in the January-March period, according to the Cabinet Office, unchanged from last month's results.

The annual rate measures what would have happened if the quarterly rate lasted a year. Wage growth has been slow, and prices on imports have risen amid a decline in the Japanese yen against the U.S. dollar. The dollar is trading at nearly 157 yen lately, up from about 140 yen a year ago. Another negative is the ongoing scandal involving improper vehicle model tests at several major automakers, including Toyota Motor Corp., which form the pillars of Japan's brand power. Production was halted on some models. Government officials raided the Tokyo headquarters of Honda Motor Co. Monday. Japanese media reports said a raid was coming soon on Mazda Motor Corp. Toyota and Suzuki Motor Corp. have already been raided. Last week, Toyota Chairman Akio Toyoda apologized for the wide-ranging fraudulent testing involving the use of inadequate or outdated data in collision tests, incorrect testing of airbag inflation, rear-seat damage in crashes and engine power.

